REGULATING ECONOMIC GLOBALIZATION

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> Effective expressions of the positivity of belonging elude the state. This is why the State, like any regulatory apparatus, *follows*, that which it regulates. Its applications are always retrospective, sniffing out and running after feral belongings it must attempt to recoup, to rechannel into State-friendly patterns (Massumi, 2002: 83, emphasis in original).

Introduction

It is well established that the gap between the global rich and the global poor has been growing. For example, while the income gap between the fifth of the world's population living in the richest countries and the fifth living in the poorest countries was 30 to 1 in 1960, by 1997 it had grown to 74 to 1 (United Nations, 1999 – Human Development Report). By the late 1990s, the richest 20 per cent of the world's population possessed 86 per cent of world GDP, while the poorest 20 per cent possessed a mere one per cent. The income of the most prosperous tenth of the world's households had more than eighty times the purchasing power of that of the poorest tenth (Therborn, 2001). This gap is the product of the rich getting richer but also the poor getting poorer; a trend affecting the developed countries, but especially acute in the developing world, with large sections of the population in sub-Saharan Africa, Latin America, East and South Asia and the post-communist states thrown back daily into abject poverty. As John Lloyd (2001: 21) notes, 'half of the global population – roughly 3 billion people – live in abject poverty; nearly half of these – 1.2. billion in 2000 – live in utter destitution, on less than $1 dollar a day, in danger of death by starvation or a related disease. Access to safe drinking water is unknown to 1 billion people; 2.4 billion have no adequate sanitation'. The result is a shameful catalogue of woe marked by escalating early mortality, child labour, prostitution, disease and malnutrition, displacement and forced migration, the violences of social breakdown, state social control and factional war, acute risk and uncertainty, environmental degradation and vulnerability, and loss of existential and material security.

There is a live debate on whether this increase in global inequality and vulnerability can be linked to contemporary patterns of globalization, with opinion sharply divided along ideological and interpretative lines. Neo-liberal opinion – among the Washington Consensus institutions and business lobbies, for example - remains convinced that the negative outcomes are the product of insufficient market freedom, that is, incomplete market-driven globalization. It calls for total freedom of factor markets, free trade and market extension, supply side reforms to boost competitiveness and entrepreneurship, curbs on the redistributive state, and controls on inflation, interest rates and state expenditure. Critics, in contrast, who range from social democrats for or against globalization to anti-globalization protestors, lay much of the blame on neo-liberal policies or unbridled global capitalism for the increase in inequality and vulnerability. The first group, led by governments in the global south (and belatedly the World Bank and certain G7 countries), while more or less neutral about the benefits of free trade and international investment, argues that excessive and rapid financial liberalization coupled to punitive structural adjustment policies enforced on governments, have fuelled unemployment, investment blight, poverty and indebtedness in the developing world (Stiglitz, 2002). The second group, by no means unified, claims that the rising inequality is the product of the bias of international agreements towards the interests of Western countries and corporations, the exploitative practices of transnational organizations, the bias of free markets towards the fittest and most powerful, the loss of autonomy resulting from international integration, and the erosion of the economy of subsistence, well-being and needs by the market economy (Bray and Bray, 2002; Bello, 2002).

These contrasting claims come with partial and anecdotal evidence, but a noticeable development in the last four to five years has been the growth of studies seeking to empirically measure the link between inequality and globalization on a more comprehensive basis. Their results are much more circumspect. For example, in a recent attempt to measure the relative weight of historical change, national processes and contemporary internationalization trends, Göran Therborn concludes that '*global history and current national processes* are the most potent producer of the current global outcomes of inequality' (2001: 472, original emphasis)[1]. Therborn also shows that the outcomes of contemporary internationalization have been highly differentiated: while there appears to be no significant correlation between the size of international trade and domestic inequality, the liberalization of short term capital movements has had a major negative impact on the South, but in turn, the global flow of medical knowledge has 'played an outstanding, if not a solo performance, in bringing about the most important process of equalization of the world' (p. 466).

Similarly, Arthur Alderson and François Nielsen (2002) have undertaken a detailed analysis of the impact of globalization – measured in terms of outward FDI, imports from the South and in-migration – on income inequality in a number of OECD countries since the 1970s. Their empirical findings show that all three dimensions of globalization

[1] This is not to necessarily diminish the role of globalization, since it could be argued that national processes are increasingly defined by the latter (e.g. the orders of international organizations), but conclusions of this kind do provide a salutary check on excessive demonizations of globalization, however defined.

appear to have played a part, by *inter alia,* accelerating deindustrialization, weakening the bargaining power of labour, reducing the returns to unskilled labour, increasing skills heterogeneity within the labour force, and intensifying competition within the labour market. Interestingly, however, they also show that the rise in inequality can be associated with other factors tenuously linked to globalization. These include labour force shift out of agriculture at a time of constrained growth in industry, demographic expansion, de-unionization, the decline of wage-setting coordination, and the growth of female labour force participation. Indeed, in ranking the factors, the authors conclude that outward FDI and imports from the South have been less significant in increasing inequality than agricultural shift, labour market deregulation and the strength of social democratic welfare protections within each country.

These two examples alone show that establishing a link between globalization and inequality is fraught with difficulty, not only because of how globalization is defined and how inequality is measured, but also because the entanglements between globalization forces and 'domestic' trends are not that easy to separate out (e.g. do the local economic effects of home based TNCs or the effects of the Washington Consensus within the US count as outcomes of globalization or internal changes?). However, there is sufficient evidence to conclude that contemporary processes of globalization have been accompanied by a rise in global inequality and vulnerability.

The urgency, therefore, to regulate globalization in ways that will reduce poverty and inequality cannot be underestimated. But the key question is whether this can be done through existing institutional and spatial arrangements. According to one reading of contemporary economic globalization, the processes of time-space compression, global connectivity and world-scape formation involved are defining a new, topologically and heterarchically structured economic space that is quite different from the hitherto dominant world system based on territorially organized and state-regulated economies (Urry 2003; Amin, 2002; Shepherd, 2002). Contemporary developments such as trade and financial liberalization, global corporate and technological organization, and rapid flows of money, information, expertise and people are considered to amount to more than a simple turn in the *longue durée* of the world system, more than the machinations of the transnational capitalist class or Washington coalition, more than a (neo-liberal) blip that can be reversed with the help of the state-centered tools of yesteryear, and more than a problem of multi-level governance. The reading, thus, comes with a strong sense of radical change and of no return in the conduct and regulation of the global economy, and a considerable degree of agnosticism about the nature and possibility of a new regulatory settlement.

In contrast, as already hinted, there is another set of readings of economic globalization which seem much more certain of the ways of the new world order, possibly because their focus falls less on change in the everyday map of economic organization than on the rules that hold the system together. Spurred by the neo-liberal onslaught, they come with an assuredness about how globalization should be managed. Pursue the minimal state, deregulation, liberalization, privatization, free enterprise, market society and market morality and you will have freedom, prosperity and fulfillment, say the apologists arguing for more market. Pursue all of this and you have heightened global risk, inequality and misery, say its critics arguing for a new social democratic consensus or for a post-capitalist order. Common across the differences is the assumption that the global economy can be harnessed, tamed, controlled – either from above or below – around a global regulatory meta-narrative.

This paper brings together these two readings of economic globalization, in an attempt to interpret both as theses on 'regulation'. This is an uncommon move, because by and large the processes dealt with by the first reading have not been interpreted as realms of regulation in their own right. As a consequence, the discussion on global regulation, animated by the second reading, has tended to proceed in terms of thinking of regulation as a separate institutional filed that acts upon another entity called the economy. My aim is to show that if placed on the same analytical plane, the readings offer markedly different interpretations of regulatory processes and possibilities, with the former stressing the heterarchical and topological nature of ordering in the contemporary globalizing economy, and the latter tending to stress its hierarchical and scalar nature and so also possibilities of Olympian control. Each comes with different normative implications, which is why it is worth comparing them.

Some observers might be tempted to argue that the two are not comparable and claim that while the Olympian reading deals with affairs of macroeconomic management, the latter is concerned with processes of micro-regulation. I disagree. The micro/macro distinction becomes artificial, once the economy is seen as an assemblage of circuits of provision that fold actants with regulatory power at different levels into one field of action (from national employment law and monetary policies and international environmental regulations and trade agreements, to labour market rules, technology arrangements, and various firm-centered governance conventions). If we accept that micro regulation and macro regulation are co-constituted, perhaps even points along the same continuum, then the juxtaposition of the Olympian and heterarchical readings has much to reveal about the nature and potential of order in the globalized economy. For example, a common refrain of the Olympian reading, as we shall in the first half of the paper, is that global neo-liberalism is generating a regulatory deficit, which, if filled with pro-developmental and pro-poor policies, can provide a stable macroeconomic framework for closing the growth versus equity gap within and between the nations. In contrast, it could be deduced from the heterarchical reading, as we shall see in the second half, that contemporary economic globalization is resulting in an excess of regulation, in a multiplicity of orderings of a trans-scalar and relational nature that contradict Olympian readings which continue to make strong territorial or scalar assumptions about the nature of economic organization and economic returns. The normative implications of these different opinions on regulatory possibilities will be taken up in the conclusion.

Meta-Narratives of Global Order

The growing concern over the spatial and social inequalities associated with market fundamentalism, the Washington Consensus and the unchecked activities of the transnational business elite, has stimulated wide ranging debate on the nature of world reforms necessary to tackle these inequalities. A range of new meta-narratives of regulation, of possible order are emerging as alternatives to neo-liberal regulation.

Globalization with a Human Face

One discernible meta-narrative of global regulation is what Takis Fotpoulos (2001) has called *globalization with a human face*. It accepts the logic of market capitalism, especially free trade, but not the excesses of neo-liberal regulation or abuses of state regulation. It is, in many ways, the global equivalent of Third Way experiments in social liberalism and a new ethic of social responsibility pioneered by Clinton and Blair. A key argument is that the globalized economy requires effective global regulation, which hitherto has been piecemeal and captured by specialist interests as well as unchecked by a predominantly national or inter-governmental system of regulation.

A range of reforms are proposed, or implementation at global level and within the South, to tackle poverty and inequality. For example, Amartya Sen (   ) and others critical of the crushing weight of state planning, bureaucratic deficiency and corporatism in the developing world or the once socialist states have argued for a dual approach centered around, on the one hand, building capabilities and grass-roots democracy to unlock local potential and competitiveness, and, on the other hand, empowerment of global NGOs and NGO networks in order to provide a counterweight to G7 and corporate-dominated international regulation. David Held (2002) has gone further to argue for a new cosmopolitan order that legislates for 'people's equal moral worth, their active agency and what is required for their autonomy and development' (p. 67), through a legally binding and enforceable international code of conduct. Such a code should reframe 'the ground rules or basic laws of the free-market and trade system' (p. 72) by tying them closely to cosmopolitan principles to ensure the 'firm enactment of existing human rights and environmental agreements and the clear articulation of these with the ethical codes of particular industries' (p. 72). Similarly, Richard Falk (2003) has argued that such reforms, harnessed to other universal principles of democracy such as consent of the citizenry, rule of law, human rights, participation and accountability will ensure that globalization can work as a force for good.

This appeal to a cosmopolitan democracy extended to corporate practices can be tied to a growing momentum of interest in a 'responsible global capitalism' (Dunning, 2003) or new market morality based on social inclusion. Tackling global inequality is seen to be less a matter of interfering with unfolding processes of globalization, than that of changing the terms on which wealth is generated and appropriated in the market economy. John Dunning (2003), for example, argues that an opening has arisen from the rise of an alliance-based capitalism that relies centrally on creativity and cooperation for competitive advantage, one which 'demands a reordering and reprioritization of moral values, and an attitude of mind' (p. 24) towards a universal ethos of compassion[2]. A

[2] He includes in this ethos enlightened self interest, a global ethic based on humanity, reciprocity, respect for life, non-violence, truthfulness, justice and partnership, and the codes of moral conduct enshrined in different religious and belief systems.

new market morality is seen to be a vital element in securing socially responsible economic behaviour.

Other regulatory elements of 'global capitalism with a human face' are less reliant on moral arguments. For example, the disastrous record of Washington-driven policies of structural adjustment over the last two decades has fuelled a reform movement – increasingly supported by the World Bank and social democratic governments – calling for the explicit reorientation of global institutions and inter-governmental agreements oriented towards pro-poor and pro-developmental policies. Joe Stiglitz (2003: 88), for example, argues for a new post-Washington Consensus paradigm that:

> … takes as its core objective development, the transformation of society. It recognizes that an integral part of successful development is the increase in GDP per capita. But this is only part of the story, and even this will not be achieved unless the country adopts a broader and more socially oriented development focus. If successful, the new development strategy will not only raise GDP per capita, but also living standards, as evidenced by standards of health and literacy and a reduction of such bads as crime and drugs. It will reduce poverty – our goal should be its elimination ….. It will be sustainable, strengthening the environment. And the real societal transformations will enhance the likelihood that the underlying policies will be durable, withstanding the vicissitudes sometimes accompanying democratic processes.

There is no shortage of proposals for the international policy community, gathered around a kind of reworked global Keynesianism. One proposal is for the WTO to have greater representation from the South and for its conversion into a development institution, so that *inter alia*, free trade can work for the South by eliminating restrictive practices and protectionism in the North and by relaxing intellectual property rights rules that prevent science an technology development in the South (Stiglitz, 2003; Deardorff and Stern, 2002; Helleiner, 2001). Another proposal is to reorient the international financial regime – private and public - towards developmental goals, by restricting short term capital flight, facilitating the access of low income countries to medium term capital via better access to bond markets or conversion of the IMF into a development fund, reducing the debt burden of countries, and ensuring that aid supports human well-being (Stiglitz, 2002; White, 2001). A third proposal is to ensure that developing countries receive better tax income from international investors, to name and shame exploitative and unethical investors (White, 2001, supported by stricter enforcement of international labour, environmental and fair trade standards.

The new social democratic narrative, in its various strands, assumes that a new global regulatory regime will be able to tackle the abuses of an unregulated capitalism without the need to alter its fundamentals. As Gordon Brown (2003), UK Chancellor of the Exchequer argues, globalization can be made good through effective regulation at the world scale and binding commitment to people-oriented growth. While the proposals come with a long overdue clarity as a coherent alternative to neo-liberalism, their prospect on the ground seems less secure. They promise both too much and too little. First, the recommendations come with a surprising lack of attentiveness to issues of agency and power play. Contemporary international regulation is geared towards state and corporate interests (see next sub-section) that actually benefit from the world as it is and its Washington Consensus institutions are far from likely to cave in. In turn, it is far from clear who is to lead the charge in making sure that cosmopolitan democracy, an ethic of responsibility, and a developmental and pro-poor regulatory regime is put into place at world level. Indeed many states in the North and elites in the South will vehemently oppose the reforms for the threat they pose to vested interests.

Second, in order to be effective, the new international regime will have to work as an integrated regulatory system, but it is far from the literature how, and by whom, the actions of the various institutions – the WTO, IMF, World Bank and other financial institutions NGOs, aid organizations, influential fora such as the World Economic Forum, guardians of cosmopolitan democracy – are to be mutually reinforced and policed. In fact, as I shall argue in the second half of this paper, there is far too much variety and regulatory agency in emerging world economic networks for such coordinated governance to work effectively.

Third, some key actants on inequality and poverty are left out of the regulatory frame in this particular meta-narrative. One of the arguments of the anti-globalization movement is that deregulation and market liberalism in general have contributed to risk and vulnerability in the South by increasing cash and market dependency, destabilizing the subsistence economy, and destroying traditional and small-scale activities, thus undermining making any solution that fails to regulate market dynamics (Kirby, 2002; Seabrook, 2002). Another argument is that TNCs and other powerful players such as international banks are deeply embedded in the production of inequality, through their influence over governments, their tax evasion schemes, their poor environmental record, their labour market practices, their locational mobility, their market power, their dumping practices. It is naïve to assume that moves towards corporate social responsibility in a frame of putative cooperation within a putative alliance capitalism, will reverse these bads. Few in the South will be taken in by the argument that the 'multiple checks and balances imposed by a globally integrated economy, in which multinational corporations and non-government organizations play and important policing role, combined with the spread of global communications, means that all societies will be more open, less cut off and less prey to authoritarian leaders with messianic visions of the future and the past (Leadbeater, 2002: 331).

Human Face without Globalization

A second distinctive meta-narrative of regulation that is emerging is one arguing for a reversal of globalization and the re-centering of the global economy around national or inter-state systems of control. It sees globalization as a politically driven project, driven by the Washington Consensus institutions (the US government, the IMF, World Bank, WTO, G7, major corporations and various free market lobbyists and apologists) and legitimated by states that stand to gain as well as those told to think there is no alternative to neo-liberalism. Pierre Bourdieu (2002: 31), for example, argues that so powerful has been the grip of the discourse of globalization based on combining the 'lexicon of liberty, liberalism, and deregulation' that these states have actually consented to 'divest themselves of the power to control economic forces' and to actively encourage globalization (Conley, 2002). States, it is said, have done this partly in the hope of some economic returns, but also due to the influence of the transnational capitalist elite (composed of TNC executives and their local affiliates, the globalizing bureaucrats and politicians based in major international organizations, the mobile professions based in foundations, think tanks, the mass media, and business-led networks such as the European Roundtable of Industrialists or the WEF at Davos) that has taken the 'necessary steps to institutionalize its transnational role' (Fotopoulos, 2001: 255) and succeeded in convincing that its agenda is the only option for world capitalism.

According to this meta-narrative, which holds in a human face without globalization, a new regulatory settlement is possible if the conceit of transnational liberalism can be exposed and resisted to demonstrate that much of economic life can be regulated through fairly orthodox means around national settlements, democratically contested inter-governmental agreements, and renewed civic participation. Bourdieu, for example, argues that the 'repoliticization of policy' (2001) should include vigorous defense of the social state, coordinated action by governments and larger political units such as the EU to tax and tame capital, better coordination between disparate social movements, and a renewed trade unionism at European scale, so that an effective momentum for another model of economic organization and reward is built. Others such as Leo Panitch (2000) argue that pressure from below – across the full range of social forces – should force liberal governments to press for global change in the priorities of inter-state meetings and international organization such as the WTO and IMF. Similarly, Leslie Sklair (2000) suggests that the attempts of the transnational capitalist class to build global presence through high profile meetings such as Davos or influence over the media and business curricula, should be exposed as purely interest-ridden.

In this new model of international regulation – to be actively pushed by national and international social movements – the role of the state is considered pivotal. For example, Hirst and Thompson (2002), envisage the possibility of global re-regulation through the channels of intergovernmental cooperation, through pressure brought on the US to work in a multilateral framework, and through reforms to the workings of existing international institutions (along the lines spelt out above). For them, it is far too premature to speak of the need for regulation at the global level, owing to the 'continued relevance of classic international relations' (Hirst and Thompson, 2002: 254) negotiated through an inter-state system of diplomacy and threat, as states continuing to 'seek to protect their populations an to monopolize and control the distribution of key resources' (ibid: 254). The US, of course, is a prime example of this, acting according to Michael Mann (2001/2) as a template state behaviour in international affairs. Those who concede that the historic power of the state is being restricted by the rise of governance beyond the state, still maintain, as does Armand Mattelart (2002: 609), that 'like it or not, the territory of the nation-state remains the place where the social contract is defined. It has by no means reached the degree of obsolescence suggested by the crusade in favour of deterritorialization through networks'. State based re-regulation plus democratically negotiated inter-governmentalism, it is believed, can tackle the global inequalities exacerbated by neo-liberalism.

This thesis rests centrally on the argument that the world economy remains highly territorialized, based around demarcated trading blocs, national and sub-national sources of competitiveness and innovation, increasing returns on a national basis, and national patterns of economic exclusion and inequality. Indeed, the thesis generally is skeptical of the idea of a world economy composed of transnational flow, ubiquity and instantaneity, distanciated effects and global organization and regulation. Much of the debate on economic globalization over the last decade has been dominated by the confrontation of these two positions, with neither camp giving much ground. I do not intend to repeat the debate here, but simply to summarize the account of globalization on which this thesis bases its position on regulation. Paul Hirst and Grahame Thompson (1999; 2002) have been at the vanguard of denying economic globalization, arguing that the world economy continues to best described as an inter-state entity. They have argued that foreign direct investment continues to be dominated by flows to and from a restricted number of countries, that its decennial increase has started to peak, that transnational corporations continue to work from the home base and sell in circumscribed trading blocs, that world trade too is divided into three major trading blocs dominated by nation-states, that economic transactions fall away dramatically with distance, and that while international trade may be expanding, so to is domestic trade. Indeed, most recently (2002), they have gone so far as to argue that like past cycles of globalization, the present one may have reached its limits, notably in terms of the slow down in the growth of international trade. The upshot is that 'nation-states are not being overwhelmed and that the future of extended multilateral governance does not look promising – in a turbulent physical and international environment the nation-state may become more salient as a means of protection against global forces beyond supranational governance …' (p. 263).

This controversial thesis has been roundly criticized for defining economic globalization rather to narrowly, for ignoring the qualitative aspects of economic transnationalism as well as the grip of TNCs on international trade and market power, for disregarding the array of visible and invisible forces (e.g. brands, consumption habits, media and commercial processes, technological and financial developments, rhetoric) that make up and sustain global networks, for not tracing the distant or virtual events in a highly connected world that routinely affect processes and outcomes in the least expected places (e.g. the role of speculation in world financial markets in the East Asian crisis), and for failing to grasp how new globalised networks are disrupting economies organized as container spaces. This failure to grasp the changing spatial ontology of economic organization, which is resulting in an intensifying clash between territorial systems (the world as a string of national economies) and network/flow arrangements (the world as a continuum of networks of varying length and duration) is perhaps the key weakness of this nation-centered interpretation of globalization. It plays down the significance of regulatory arrangements that come with the new global flows and networks (as shown in the next section) and because of this it underestimates how real has been the relativization of power and influence across the globe, both spatially and institutionally (Jessop, 1999; Peck and Tickell, 2002).

The case for reversing globalization remains unconvincing because of all that is left out in the making of the contemporary world. The nation-centered Left is right to remind us of the enduring role of the state/inter-governmentalism, but it is wrong in assuming that this remains the only or most significant channel of regulation and political change. The rise of the anti-globalization movement, the rise and effectiveness of the transnational elite, and the power that international organizations are acquiring in their own right is testimony to this radical relativisation of state-centered regulation. So too is the rise of new forms of global organization that are set to multiply and sidestep, complicate and challenge embedded statism and its underlying assumptions of meta-order.

Heterarchies of Order

There is growing recognition that one of the distinctive achievements of contemporary globalization is the routinization of a new spatial ontology based on network forms and flows of varied geographical composition, reach and duration (Dicken et al, 2001; Amin, 2002; Massey, 2004; Larner and Le Heron, 2002; Urry, 2003; Sheppard,). It is a radically transformative ontology covering all areas of social life. It includes the spatial radiations of telecommunications and transport networks around the world, which in many places, can isolate proximate neighbours (Graham, 2002). It includes cultural domains that cut across lines of longitude and latitude in complex spatial arrangements (Nederveen Pieterse, 2003). It consists of a mass of supply chains and corporate networks that tie producers, intermediaries and consumers in the most unexpected places in highly structured and close patterns of mutuality and dependence (Dicken, 2003; Hughes and Reimer, 2004). It includes well-trodden but not always visible tracks of transnational migration, tourism, business travel, asylum, and organized terror, which dissect through, and lock, established communities into new circuits of belonging and attachment, resentment and fear (Castles and Miller, 1998; Gray, 2003). It includes transhuman networks of sacred, viroid, digital, animal and plant life that summon meaning and attachment at microcosmic, bodily, aerial, epidemiological, planetary and cosmological scales, and which thoroughly infuse life at any given site (Whatmore, 2002). It includes spaces of emotional attachment whose geographies are almost as varied as life on earth, ranging from the workings of home, family and the playground, to the long cultural networks that feed the screen and the musical arrangements etched on CDs. It involves political registers that now far exceed the traditional sites of community, town hall, parliament, state and nation, spilling over into the machinery of virtual public spheres, international organizations, global social movements, diaspora politics, and planetary or cosmopolitan projects (Hardt and Negri, 2000; Connolly, 2002).

The sum of these developments is a new spatial ontology that thoroughly disrupts the dominant spatial ontology of territorial units of organization and scalar regulation that we have become used to. As I have implied above, it does not amount to a mapping of global level processes, flows and domains upon older arrangements at other spatial scales. Instead, it should be read as a *force field* affecting and rearranging all spatial relations and orderings; radically altering the meaning of core boundary distinctions categories such as inside and outside, home and world, near and afar, intimate and strange. For example, new communities of belonging are now formed in cyberspace and across vast physical distances with the help of various immutable mobiles, thereby altering the distinction between relational and territorial meanings of space/place or home/world. In turn, the geographically local is now distanced from the physically proximate as sites are pulled into dispersed networks of firms, kinship or imagined communities. Conversely, on-going territorial relations – in local economic clusters, regional identities or national imaginaries – are now so shot through with trans-territorial presences and absences – from the flows of people and information and goods and images to the effects of interest rate and political decisions elsewhere - that they cannot be grasped as social formations without recognition of their multiple constitutive geographies.

There is no descriptor that properly captures this new spatial ontology. John Urry suggests the term 'fractal space', to highlight the spatial blurring resulting from the symbiosis of bodies, computers, groups, communications networks, societies and cybernetic systems. He explains, 'global relations thus involve new fractal social spaces, as each realm folds over, under, through and beyond each other in striking new social topologies. These are 'firelike', oscillatory, flickering, both here and there, both inside and outside rather like a Mobius strip' (Urry, 2003: 74). Globalization seen as a force field along these lines has considerable implications in terms of how we conceptualize the spaces and conduct of the economy and what we decide counts as economic life.

First, these fractal spaces are at once spaces of network relations (Dicken et. al., 2001) and fields exercising a 'powerful gravity effect upon numerous, diverse localized patterns' (Urry, 2003: 94). They have an architecture of their own, in the way that global supply chains or networks of transnational corporations or virtual circuits of global financial traders might have, but they also act as a force pulling in situated arrangements into a wider constitutive field, in the way that, say, environmental disasters in one part of the world might destroy the print industry in another part of the world by raising the price of wood, or how trends towards unitary global business and accounting norms might drive decision-making and economic appraisal in different locations. Events in this dual spatial structure – network space and gravitational space – continually jostle to generate unpredictable emergent forms. It is emergence of this nature – the production of novelty through relational interaction between the elements of a system – that requires a reading of globalization as the continual making of a new world order with novel spatial arrangements and rules (which is why interpretations of globalization as the spread or synthesis of known spatial ontologies are so hopelessly wrong). The spatial structure of these emergent forms is, by definition, hard to predict. It may include, as Urry argues, a new everyday planetary consciousness fed by the many world signifiers that are constantly paraded these days, including satellite images of a small world, global brand names and companies, world music, CNN, American Express. It may include new site practices as centre points for global interaction, such as sitting all day in front of a terminal, where the combination of operator dexterity and expertise, chat with colleagues, sophisticated software, and ability to manipulate live information, allow meaningful and effective business with the rest of the world (Knorr Cetina and Bruegger, 2002; Beunza and Stark, 2002). It may include mobility patterns – physical and virtual - across time and space zones, that gradually lay down tramlines that come to work as standards against which business success is measured. It may include new spatial topologies that are still only liminal in form or yet to be made. What is significant, however, is that these emergent forms have considerable force as the orderings of contemporary globalization.

Secondly, as a consequence, it is essential to grasp globalization as a performative act, as is increasingly recognized in sociological and geographical work. In part, this performativity is about scripting new global economic protocols for all to follow and be measured by. The meta-narratives discussed earlier can be read in this way, as can the work of all manner of cultural technologies to engineer ecumenical status for virtues that are supposed to drive the new knowledge economy or alliance capitalism. These include new business management credos advocating connectivity, theatricality, youthfulness, speed, branding, imaging, imagination and creativity (Thrift, 2002), the constant outpouring of new names, concepts and icons such as *CyberCity, Infotainment, cool hunter, e-trader, dream weaver, chaos pilot and cool hunter* to mark the future (Löfgren, 2003), and the generation of a series of 'catwalk' technologies such as global benchmarks to calculate the international competitiveness of products and processes in different parts of the world (Larner and Le Heron, 2002), or orchestrations of events to show off presence and worth (Löfgren, 2003). A whole army of actors[3] are drafted into performing the new global economic ecumene, in judging who and what counts in the new knowledge economy.

The performance of globalization is also about the constant renegotiation of what counts as the economic. This is not to claim an elevated status, for example, for 'cultural economy' in the present global circumstances, since the economy across the ages has been the artifact of moral assumptions, aesthetic impulses, passion play, knowledge work, and cultures of discipline and regulation (Amin and Thrift, 2004). I do not wish to argue that the economy has become more culturally inflected under conditions of globalization. Instead, the argument is about treating contemporary globalization as a new kind of cultural economy performance with new mappings. So, for example, Spike Peterson (2002) argues that an attentiveness to reproductive, productive, and virtual domains of the economy allows us to see contemporary economic globalization as a process that 'brings the identities, ideologies, and practices of 'social reproduction', welfare provisioning, non-wage labor and informalization *into relation* with the familiar but currently restructured 'productive economy' of commodity exchange, as well as with the less familiar but increasingly consequential – though dematerialized – 'virtual economy' of financial markets, cyberspace, and the exchange less of goods than of signs' (p. 5). There are long chains – spatial and compositional – of material that enter into any given economic network which need recognition. For example, the prolific discussion on the implications of transnational corporations in world development would benefit from attending to the effects of domestic gender relations, informal work and the remittance

[3] These include magazines, newspapers, quality auditors, business consultants, IT and media specialists and specialist outlets, advertising agencies, event organizers, management gurus, performance indicators, measurement tools, and so on,

economy, the effects of employee investment of savings in world stock markets, or the effects of material and symbolic cultures of production and consumption. It would both reveal the breadth of what we choose to define as 'economic' globalization and also puncture the generalizations of good or bad that abound in this field of study, by revealing the heterogeneous and often unexpected performances of the varied objects-in-relation. It would tell both the story of low wages, poor working conditions, displacement and (s)exploitation in TNC-dominated export processing zones in the Global south, and the story of self-help projects to supplement income, acquisition of new competences and confidences, pooling of wages to establish women's centres and other local welfare-oriented projects, and a re-balancing of gender power in the home (Bergerson, 2001).

Finally, thinking about globalization as a performance helps to reveal that the new formations need to be worked at, maintained, aligned, made to count. They have no pre-given structural power (Dicken et al, 2001), which is why a reading of globalization as the unfolding of an immanent capitalist logic or the inscribed power of old suspects is in itself suspect. If a power dynamic emerges, separating out clear winners and losers and clear lines of command and obeisance, rather like a tramline, it is the inscription of recursive relations, it is the mobilization of all kinds of material - warnings, predations, territorial markings, minions, allies and rumours - to ensure that returns flow in one direction, and it is the naturalization of rules, markings and commentaries that come to be never questioned. Entire network architectures – their flow lines, nodes, spaces, contours – and all their actants – key players, codes, rules, technologies, symbols, calculative practices, employees, buildings, terminals - are made to work to hold the shape of the field of action and to channel rewards and exercise influence in certain directions. This is why, to return to the example of transnational corporations, the study of the role of these corporations in world development must examine the effects of business management canons, metrics of measurement and evaluation, software rules, supply-chain conventions, business travel patterns, knowledge generation cultures, and rituals of alignment and belonging. These 'small' things are central in influencing who and what gets rules in and ruled out or rewarded, and yet they rarely feature in assessments of the relationship between globalization and poverty and inequality.

Micro-worlds of Regulation

All of the above three examples of global performativity can be read as tales of ordering/regulation. All three are fields of action that rely on an assemblage of objects-in-relation to define the field, set the rules of play, order the play, hold things together. We saw from the discussions on global ecumene and cultural economy, that culture, technology, passion, cognition, aesthetic evaluation and acting up are not only part of the fabric of economic conduct, but also centrally involved in setting the rules of conduct. Similarly, we saw from the illustration of corporate networks that the process of global network formation is itself of ordering and regulation hidden in the inscriptions of small things and embodied conventions. In turn, all three examples are mappings of regulation that transect geographies of regulation based on territorial jurisdiction and scalar reach. They all point to another logic of regulation – heterarchical, topological, and micro-performative - that does not correspond with meta-orders of regulation, with their emphasis on territory, state and nested hierarchy. These 'micro-performances' of regulation, importantly, are neither minor in significance nor small in reach. On the contrary, they are globally significant in terms of both power (e.g. via new global ecumenical norms) and spatial reach (e.g. via s of order in networks of a transnational nature). The three examples below illustrate the regulatory dynamics at work across new global economic landscapes, including their relationship with meta-orders discussed in the first half of the paper.

First, to return to the role of *transnational corporations in world development*, debate over the last thirty years has focused on the nature of rules that states and international organizations should introduce to maximize local returns. In the course of time, the discourse on regulation has changed to reflect the evolution of the firms from home-based organizations with a hierarchy of operations around the world towards global organizations commanding long supply chains, networks and consumption norms across the world. Thus, early calls for nation-centered policies on transfer pricing, local sourcing, and jobs and working conditions, gave way to calls for international agreements to prevent capital flight and investment switching between regions, coupled to a raft of global protocols on corporate social responsibility, dumping and market manipulation, and branding and advertising. There is no doubt that related regulations served to influence corporate strategy and behaviour and shape local outcomes. My aim is not to argue that the corporations have escaped regulation thus defined. Instead, it is to claim that the economic and social worlds held together by the transnational corporations have become regimes of order in their own right. For example, conduct in the vast supply chains that feed the corporations – from the duration of local contracts to the quality of local employment - are directly influenced by the pricing policies and credit arrangements of the corporations, by the purchasing practices of major subcontractors, by the mode of audit and risk assessment used and by the methods of a new breed of third party consultants that has grown in recent years to manage supply chains on behalf of major corporations (Hughes, 2004). Exactly the same can be said of the complex arrangements that manage horizontal networks involving joint ventures, alliances, licensing agreements, knowledge transfer schemes, and the like, with outcomes linked to codings such as the formal status of the agreements, auditing procedures and the alliance-management tools.

These inflections – together with a series of corporation-specific habits, routines, management cultures, knowledge practices, employee relations and sociality patterns - matter crucially as the rules of conduct that drive particular networks, explaining why standard rules of the sort discussed in the first half of the paper yield highly differentiated outcomes in different locations. In part, the variety is the product of the sheer 'excess' of regulation at work in different networks, and in part, it is the product of the interface between the scalar, largely state-led, regimes of governance and the relational, corporate-led, regimes. This is not to deny any correspondence between the regimes, as this would be to deny the long history of corporate influence over state policy, and vice versa[4].

[4] For example, Henry Yeung (2002) has argued that varying discourses of globalization (e.g. US-led attacks on protectionism) and globalism (e.g. constructions of scalar geographies to 'convince social and economic

Instead, it is to argue that in tracing the effects of TNCs in world poverty and inequality, it is essential to examine corporate network management practices – and their complex constituent factors – since these shape employment outcomes and development potential in different sites within the networks.

A *second* example of heterarchical regulation with crucial implications for territorial/scalar policy perspectives on the potential alliance capitalism relates to the rise of *transnational knowledge networks*. An emerging theme in development thinking is that countries can survive globalization by investing in knowledge assets and the supply-base in general to compete their way out of poverty. This theme is central to proposals for an international framework that allows countries to develop capabilities and educational opportunities (Sen, 1992), local clusters of knowledge and learning (Scott and Storper, 2003), and national innovation systems that bridge science, technology and application in a fairer intellectual property rights regime (Stiglitz, 2002). The anti-globalization movement too, rests much of its case on the preservation of indigenous knowledges to meet local subsistence and human development needs, centred around localized systems of provision (Goldsmith and Mander, 2001). All the perspectives share the assumption that knowledge systems are geographically territorial.

This assumption is not supported by the now everyday incorporation of scientific, applied and tacit knowledge within powerful global networks. Indeed, in the field of development policy itself, the last twenty years have seen an explosion of epistemic communities and issue networks involving development agencies, foundations, think tanks, universities, consultancies, training agencies, individual experts, and a host of scripted material and shared cultures. These networks, now 'a primary mechanism for the spread of knowledge' (Stone, 2002: 1), defy notions of territorial knowledge formation, involving as they do, globally dispersed invisible colleges and chains of knowledge transmission, a continuously traveling expert community, extensive virtual communications, and knowledge as a mobile good. This has become true for both official and oppositional policy on development priorities and options, with both sides drawing on transnational networks that only too often draw on the same actors (e.g. think tanks and independent academics and consultants).

These knowledge networks act as regulatory mechanisms, in forming media opinion, attracting political patronage and donor support, spreading ideas, values and specific programmes, acting as resource banks for information, and assisting governments and international organizations 'in the monitoring of international agreements, to undertake policy evaluations, and to help diffuse analysis on international best practice' (Stone, 2003: 7). To read these networks as the upper tier of a new system of multi-level governance (i.e. the international level) would be misleading, even if they are aligned with international NGOs and international governmental structures. This is because, firstly, as networks they operate at various spatial scales and through highly fluid, non-territorial forms of organization, and secondly, because the 'complex, overlapping social

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actors that participation in the global economy would necessarily enhance the economic fortunes of national economies', p. 298), played a vital role in the East Asian Crisis by stimulating outward investment and corporate reliance on external capital markets.

mosaic' (Stone, 2003: 8) they represent are power structures in their own right, with elitism, gate keeping, special interest domination, advocacy, lobbying and influence as intrinsic elements of the network, exercising pervasive influence. Their role in the political economy of world poverty and inequality cannot be ignored, less as a direct influence, but as drivers of policy choices made at international and local level.

It makes little sense to speak of development policies based on territorial systems of innovation and/or indigenous knowledge. There is a new political economy of network knowledge from which local knowledges are not independent. This is not simply a matter of spatial scale, but a matter of new ecologies of knowledge formation that do not break down into traditional functional, corporate and geographical boundaries. A good example is the rise of project-based ecologies of innovation and learning, now extensive in many creative industries. Gernot Grabher (2004a), using the examples of advertising and software, argues that project-based teams of innovation are 'both ensembles of organizations, communities and networks and also ecologies of organizational logics, professional ethos' and individual identities and loyalties' (p. 117). For Grabher, learning in these teams involves constant switching between core teams, firms and epistemic communities, a communality based on lasting and intense ties, a sociality based on intense but ephemeral social ties, and connectivity based on transient and weak networks, all of which, in turn, involve varying spatial configurations. The new social dynamics of knowledge formation – project-orientation, relational ties, communities of practice, sociality and reputation – though increasingly recognized in discussions on science, technology and organizational learning (Amin and Cohendet, 2004), seem curiously absent in mainstream development thinking. There seems to be little recognition of how these forms of organizing for creativity could be harnessed to anti-poverty strategies and there certainly seems to be virtually no awareness of how these forms are driving new cleavages between the global economic elite and their others.

The *third* and final example of heterarchical regulation associated with globalization that I wish to discuss relates to regulatory impulses thrown up by the extraordinary increase in the *global migration of the poor* over the last fifty years. There is no shortage of literature on the dynamics of this 'hydra' (Harris, 2002) that gathers immigrants as seasonal or contract workers with no citizenship rights (circa 20 million worldwide in the 1990s, according to Harris, and increasingly women who account for 80% of such labour in Asia working as maids, factory workers, homeworkers and entertainment/sex workers); more than 30 million illegal border crossings a year for work in the informal or illegal economy; circa a million vulnerable women and children traded as slaves in prostitution and related industries, bonded labour and couriers for narcotic gangs; and around 25 million asylum seekers facing varying degrees of exclusion, uncertainty and vilification in different countries. In turn, there is no shortage of literature relating these dynamics to different aspects of globalization, such as the impact of structural adjustment policies and TNC practices on income and employment opportunities in developing countries (Pyle, 2001), or the seductions of new forms of consumerism and global tourism. Discussion on the regulatory aspects of global migration, however, has been one sided, with attention largely focused on what governments and the international policy community should do to prevent out-migration through better poverty alleviation programmes and other measures to reduce vulnerability, to police the webs of organized human trade, and to improve the experience of migrants in recipient countries by relaxing immigration controls and offering better rights. These are interventions that could make a real difference to the lives of the global poor. One significant flaw, however, is the tendency to view migration as a flow in need of (public policy) regulation, rather than a process with its own intricate regulatory machinery: one that is not that easily controlled, one that may be uncomfortably close to existing national and international policy priorities, and one that throws up new public policy challenges.

Let us take two examples of ordering – in the remittance economy and in the global sex/drug/incarceration complex. Family remittances have come to play a major role in many developing countries. For example, the Central American and Caribbean countries rely heavily on remittances, which, in the case of Nicaragua represent a quarter of the national income, and in the case of Mexico, 10 per cent of the total value of exports (Orozco, 2002). These networks, as Manuel Orozco explains in the case of donations from the US, are highly organized, involving large numbers of emigrant clubs and 'hometown associations' that make charitable donations and send funds for infrastructural projects, human development projects such as scholarships and libraries and income generation programmes. In turn, a series of intermediaries such as couriers, banks and credit unions enable the transfers, while governments in the countries of origin support elaborate schemes offering favourable interest rates, match funding, dollar bank accounts and exemption from import duties to encourage the remittances. There is a transnational chain of regulation using out-migration for developmental purposes, a chain that, in some countries such as the Philippines, involves government-sponsored and privately run schemes to prepare and train emigrants for overseas employment and ensure their regular return (Tyner, 2002). Such examples of national development[5] based on the controlled circulation of nationals and their overseas income sit uncomfortably with the migration controls mentioned above. They reveal that there is much more regulation at work in the migration industry than normally assumed, one reason why proposals by scholars such as Nigel Harris (2002) to remove all border controls in the world to tackle poverty (so that supply and demand can be matched and so that the horrors of human trade industry can be avoided), may not prove to be that wild or controversial, in that no major explosion of uncontrolled migration will result.

Similarly, the long, arduous and humiliating dislocations faced by women kept constantly on the move in the global sex industry are held up by a complicated web of shadow regulation, fed unwittingly or otherwise by public policies at national and international level. Ursula Biemann (2002: 86) notes that the 'new geography … being mapped by the recruitment of women among minorities and slum communities, their transportation along trafficking routes and across borders, abroad and off-shore for labour in the global sex industry' is 'not conducted by mighty syndicates', but is based on trafficking operations 'in small units, relatives or acquaintances who recruit girls in slum

[5] See Mohan and Zack-Williams (2002) for an account of how African transnational diaspora networks are contributing to development in the countries of origin through the flow of ideas and resources based on remittance networks, returnee projects, religious, ethnic and community organizations, political campaigns, developmental projects.

neighbourhoods, frequently there are bi-national couples who have good contacts to the source country'. There are many small actors in many geographical chains involved in making this trade an organized industry, including recruitment agents, money lenders, document specialists, traffickers and couriers on the supply side, and entertainment agencies, housing agents, communal networks, community welfare groups, pimps, matriarchs and the like, on the demand side. Supporting these chains are government approved schemes such as the training, licensing and accreditation of 'overseas performing artists' in the Philippines (Tyner, 2002), and Thai investment in an entertainment complex that relies centrally on global sex tourism for the national revenue. But there are also significant international regulatory forces at work, such as the poverty effects of Washington Consensus policies, resulting in pushing women in the global south into the criminal or illicit economy. New globalization impulses are also implicated in surprising ways. For example, the rise of a global prison industrial complex that 'multinational prison corporations have fueled … through an aggressive strategy of pursuing foreign market through sophisticated marketing techniques' (Sudbury, 2002: 62) has draw many governments into the logic of incarceration for drug/sex offenders, resulting in a spectacular rise in the women prison population. These layered and distributed regulatory impulses – official and covert – will not disappear when new macro-regimes to tackle world poverty and inequality are put into place.

Conclusion

I suspect there are many more similar topologies of global regulation, directing, for example, the everyday workings of internet communities, internet-based financial trading, money laundering and the international drugs trade. I have tried to show that these orderings are as significant as it gets in the making of the contemporary world and in determining economic fortunes across the globe. To perceive them as of secondary importance to the meta-orders discussed in the first half of the paper, is simply to fail to recognize and economic ontology composed of topological spaces, network forms of organization and distanciated connectivities and flows. The deficiency lies with the obduracy of scalar – Russian doll – models of regulation which assume that the economy falls into neat territorial packages that can be governed, in conditions of extensive globalization by better inter-scalar coordination and more effective governance by global institutions. But what if the world no longer works in this way?

An important question raised by these micro-worlds of regulation with macro-powers is whether they add up to a coherent new world order or indeed a Hayekian universe if some kind in which the multiple orderings and volatile intersections between them constantly defy deliberative macro-regulation or planning[6]. My belief is that neither interpretation necessary follows from registering the presence of micro-orders of global regulation. As regards the first interpretation, John Urry (2003: 103), for example, has argued that the new developments amount at best to 'pockets of order (or ordering) within a sea of global disorder'. I think the opposite is the case. The growing density of these fractal spaces of global regulation can be considered as steps towards a new

[6] I am grateful to one of the referees for asking whether my argument is a Hayekian one.

regulatory regime accreted through aggregation, overlap and filling in of gaps created by the failings of territorial/scalar regulation. I tend to see the present as a moment of regulatory excess, multiple ordering (scalar, network, fluid), and slow systematicity based on the intersections and clashes produced by the latter. A new global regime of governance, if we can use this term, thus, is unlikely to possess the coherence of a machinic order. But then, has this ever existed in the context of systems of governance based on distributed power and order? Any coherence that is likely to emerge, therefore, will be temporary, fragile, and incomplete – the product of commonalities resulting from the orderings that cut the deepest channels (e.g. particular network management technologies, particular tools of distributed governance), the overarching governmentalities that come to prevail through varied processes of inducement (e.g. neo-liberalism, responsible capitalism), and the settlements yielded by the politics of government and opposition across different spatial arrangements. It will not be the product of systemic fit, system logic, or hegemonic purpose. Perhaps the key difference in today's circumstances of globalization is that the role of the state in regulation has become less pivotal and that regulation through territorial jurisdiction and control has weakened. This does not necessarily amount to a condition of regulatory disorder, simply a change in the institutional and spatial nature of the order.

In turn, the institutional and spatial fecundity is no Hayekian utopia or dystopia, for at least two reasons. First, there is no inverted macro-micro dynamic, where the powers of the micro have replaced the powers of the macro. The entire thrust of my argument has been to reject this dualism and its imputed hierarchy of influence and regulatory significance, in preference of a level plane made up of all kinds of hybrid. Indeed, the analysis dispels with the traditionally-held ontological distinction between microeconomic and macroeconomic regulation. Second, my interpretation comes with an understanding of order as the product of dissonance and reconciliation between institutionalized practices of various sorts – the serious work of those with a dominating bent, the replication of particular discourses of governance, the gradual sedimentation of recursive practices as institutional norms, the serious work of praising some models and vilifying others, the magic of revelation and enrolment. These are not the forces of a Hayekian order that settles around a republic of small autonomies and self-regulating propensities. They are the forces of an order that is ordered – but always in fragile ways and always in ways that hurt the many - through the power-works that Foucault and more latterly Actor Network approaches have been so effective in tracing.

What are the implications of seeing globalization as the uneven play between orderings of different institutional composition and spatial reach for the meta-narratives discussed in the first part of the paper? First, the cuts made by the tramlines of new global micro-ordering raise some doubt over the possibility of deglobalization. These orderings will bypass or blunt reforms based on reasserting state/intergovernmental regulation (Tanzi, 2001). They also cast doubt over arguments in some parts of the anti-globalization movement to re-embed local economies in local societies through support for subsistence cultures, local markets and an economy of social needs decoupled from the market economy (Bello, 2002; Nash, 2003; Goldsmith and Mander, 2001). While there is merit in the argument that the market economy may be of limited use to many local communities in the global south, the tacit assumption that everyday modernity and exteriority can be kept at bay to achieve these goals is flawed.

Secondly, the story of micro-worlds of regulation is not an argument against global-level reform. Some of the proposed international reforms, especially the pro-poor and pro-development reorientation of the major institutions could make a real difference in tackling the increase in global inequality and poverty associated with neo-liberal/Washington Consensus globalization. Stricter rules on the local practices of TNCs, the offer of long-term developmental finance, the conversion of the IMF and World Bank into pro-South organizations, G7 openness to the demands of the anti-globalization movement for better risk assessment and more humane policies, should not be under estimated. What the micro-worlds of regulation puncture, however, are the expectations of regime control common to the policy literature on a new international order. As systems of alternative regulation, they have the power to disrupt by organizing economic life in non-territorial systems, and in ways that incorporate scalar and territorial rules of governance. They too are major influences on the dynamics of poverty and inequality associated with contemporary globalization, possessing a power that the meta-narratives are failing to address. Their existence should really make us rethink the assumption circulating at the moment that while non-territorial forms of organization may be rising to a penny, they are either blunted by or subordinated to actors such as nation states because of their historic role in managing bounded political space, still considered to be the central sphere of political regulation[7]. My analysis in this paper questions this assumption by attempting to show that the new micro-worlds of regulation are not only as 'political' as state-territorial forms, but that they are, in many cases, interwoven with them in complex hybrid arrangements.

Finally, a word on the power of dreams, which is where I think the meta-narratives of globalization really do matter in terms of their global capture. The normative debate on globalization is as much a debate about possibilities for order as it is about the naturalization of 'orders of worth' (Stark, 2000) re-narrated to the world. This has been the power of discourses of neo-liberalism, the new economy, the Third Way and attempts to reinvent social democracy. With the help of an array of small objects these discourses have narrated a global mind set and normativity for all to follow and be judged by. When the attendant rules have failed or been tested by the new micro-orderings, the discourses have stepped in as the measure of worth - one reason why we should never 'underestimate the power of spells and dream work in the economy' (Löfgren, 2003: 249). This is the where the anti-globalization movement has a vital role to play, in naturalizing another globalism based on 'personal well-being, environmental enhancement, social justice, human rights, space for personal creativity and technical innovation, enlightened international law and regulation, the end of the war system, the politics of individual and group fulfillment, the promotion of cultural expression and preservation, and citizen control' (Bray and Bray, 2002: 117). Dreams? Yes, but then look at the spell cast by neo-liberalism.

[7] This is a point highlighted by the second of the two referees who commented on this paper.

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